



## **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Financial Statements for Holding Companies (FR Y-9 reports; OMB Control Number 7100-0128), the Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations (FR 2314/2314S, OMB No. 7100-0073), the Financial Statements of U.S. Nonbank Subsidiaries held by Foreign Banking Organizations (FR Y-7N/7NS/7Q, OMB No. 7100-0125), and the Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies (FR Y-11/11S, OMB No. 7100-0244). The Board previously approved these revisions on a temporary basis, for a period of six months, effective December 2, 2020. The Board is now extending approval of these information collections for three years, with revisions that will remain in effect through December 31, 2021.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Will Bestani – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. The OMB inventory, as well as copies of the PRA Submission, supporting statements, and approved collection of information instrument(s) are

available at <https://www.reginfo.gov/public/do/PRAMain>. These documents are also available on the Federal Reserve Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above.

**Final Approval under OMB Delegated Authority of the Extension for Three Years, with Revision, of the Following Information Collections:**

(1) *Report title:* Financial Statements for Holding Companies

*Agency form numbers:* FR Y-9C, FR Y-9LP, FR Y-9SP, FR Y-9ES, and FR Y-9CS.

*OMB control number:* 7100-0128.

*Frequency:* Quarterly, semiannually, and annually.

*Respondents:* Bank holding companies, savings and loan holding companies, securities holding companies, and U.S. intermediate holding companies (collectively, holding companies).<sup>1</sup>

*Estimated number of respondents:*

FR Y-9C (non-advanced approaches holding companies with less than \$5 billion in total assets) – 124,

FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets) – 218,

FR Y-9C (advanced approaches holding companies) – 9,

FR Y-9LP – 416,

FR Y-9SP – 3,739,

FR Y-9ES – 78,

FR Y-9CS – 236.

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<sup>1</sup> The following depository institution holding companies are exempt: (1) a unitary savings and loan holding company with primarily commercial assets that meets the requirements of section 10(c)(9)(c) of the Home Owners' Loan Act, for which thrifts make up less than 5 percent of its consolidated assets; and (2) any depository institution holding company that is an insurance underwriting company, or that, as of June 30 of the previous calendar year, held 25 percent or more of its total consolidated assets in subsidiaries that are insurance underwriting companies (other than assets associated with insurance for credit risk).

*Estimated average hours per response:*

**Reporting**

FR Y-9C (non-advanced approaches holding companies with less than \$5 billion in total assets)

– 35.72,

FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets) –

44.92,

FR Y-9C (advanced approaches holding companies) – 50.14,

FR Y-9LP – 5.27,

FR Y-9SP – 5.40,

FR Y-9ES – 0.50,

FR Y-9CS – 0.50.

**Recordkeeping**

FR Y-9C – 1,

FR Y-9LP – 1,

FR Y-9SP – 0.50,

FR Y-9ES – 0.50,

FR Y-9CS – 0.50.

*Estimated annual burden hours:*

**Reporting**

FR Y-9C (non-advanced approaches holding companies with less than \$5 billion in total assets)

– 17,717,

FR Y-9C (non-advanced approaches holding companies with \$5 billion or more in total assets) –

39,170,

FR Y-9C (advanced approaches holding companies) – 1,805,

FR Y-9LP – 8,769,

FR Y-9SP – 40,381,

FR Y-9ES – 39,

FR Y-9CS – 472.

### **Recordkeeping**

FR Y-9C – 1,404,

FR Y-9LP – 1,664,

FR Y-9SP – 3,739,

FR Y-9ES – 39,

FR Y-9CS – 472.

*General description of report:* The FR Y-9 family of reporting forms continues to be the primary source of financial data on holding companies that examiners rely on in the intervals between on-site inspections. The Board requires holding companies to provide standardized financial statements to fulfill the Board's statutory obligation to supervise these organizations. Financial data from these reporting forms are used to detect emerging financial problems, to review performance and conduct pre-inspection analysis, to monitor and evaluate capital adequacy, to evaluate holding company mergers and acquisitions, and to analyze a holding company's overall financial condition to ensure the safety and soundness of its operations. The FR Y-9C, FR Y-9LP, and FR Y-9SP serve as standardized financial statements for the holding companies. The FR Y-9ES is a financial statement for holding companies that are Employee Stock Ownership Plans. The Board uses the voluntary FR Y-9CS (a free-form supplement) to collect additional information deemed to be critical and needed in an expedited manner. Holding companies file the FR Y-9C on a quarterly basis, the FR Y-9LP quarterly, the FR Y-9SP semiannually, the FR Y-9ES annually, and the FR Y-9CS on a schedule that is determined when this supplement is used.

### *Legal authorization and confidentiality:*

The reporting and recordkeeping requirements associated with the FR Y-9 series of reports are authorized for bank holding companies pursuant to section 5 of the Bank Holding

Company Act (“BHC Act”);<sup>2</sup> for savings and loan holding companies (“SLHCs”) pursuant to section 10(b)(2) and (3) of the Home Owners’ Loan Act, 12 U.S.C. 1467a(b)(2) and (3), as amended by sections 369(8) and 604(h)(2) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”); for intermediate holding companies (“IHCs”) pursuant to section 5 of the BHC Act, as well as pursuant to sections 102(a)(1) and 165 of the Dodd-Frank Act;<sup>3</sup> and for securities holding companies pursuant to section 618 of the Dodd-Frank Act.<sup>4</sup> Except for the FR Y-9CS report, which is expected to be collected on a voluntary basis, the obligation to submit the remaining reports in the FR Y-9 series of reports and to comply with the recordkeeping requirements set forth in the respective instructions to each of the other reports is mandatory.

With respect to the FR Y-9C report, Schedule HI’s Memorandum item 7.g, “FDIC deposit insurance assessments,” Schedule HC-P’s item 7.a, “Representation and warranty reserves for 1-4 family residential mortgage loans sold to U.S. government agencies and government sponsored agencies,” and Schedule HC-P’s item 7.b, “Representation and warranty reserves for 1-4 family residential mortgage loans sold to other parties” are considered confidential commercial and financial information. Such treatment is appropriate under exemption 4 of the Freedom of Information Act (“FOIA”)<sup>5</sup> because these data items reflect commercial and financial information that is both customarily and actually treated as private by the submitter, and which the Board has previously assured submitters will be treated as

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<sup>2</sup> 12 U.S.C. 1844.

<sup>3</sup> 12 U.S.C. 5311(a)(1) and 5365; Section 165(b)(2) of Title I of the Dodd-Frank Act, 12 U.S.C. 5365(b)(2), refers to “foreign-based bank holding company.” Section 102(a)(1) of the Dodd-Frank Act, 12 U.S.C. 5311(a)(1), defines “bank holding company” for purposes of Title I of the Dodd-Frank Act to include foreign banking organizations that are treated as bank holding companies under section 8(a) of the International Banking Act, 12 U.S.C. 3106(a). The Board has required, pursuant to section 165(b)(1)(B)(iv) of the Dodd-Frank Act, 12 U.S.C. 5365(b)(1)(B)(iv), certain foreign banking organizations subject to section 165 of the Dodd-Frank Act to form U.S. intermediate holding companies. Accordingly, the parent foreign-based organization of a U.S. IHC is treated as a BHC for purposes of the BHC Act and section 165 of the Dodd-Frank Act. Because section 5(c) of the BHC Act authorizes the Board to require reports from subsidiaries of BHCs, section 5(c) provides additional authority to require U.S. IHCs to report the information contained in the FR Y-9 series of reports.

<sup>4</sup> 12 U.S.C. 1850a(c)(1)(A).

<sup>5</sup> 5 U.S.C. 552(b)(4).

confidential. Disclosing these data items also may reveal confidential examination and supervisory information, and in such instances, the information also would be withheld pursuant to exemption 8 of the FOIA,<sup>6</sup> which protects information related to the supervision or examination of a regulated financial institution.

In addition, for both the FR Y-9C report and the FR Y-9SP report, Schedule HC's Memorandum item 2.b, the name and email address of the external auditing firm's engagement partner, is considered confidential commercial information and protected by exemption 4 of the FOIA<sup>7</sup> if the identity of the engagement partner is treated as private information by the holding company. The Board has assured respondents that this information will be treated as confidential since the collection of this data item was proposed in 2004.

Additionally, items on the FR Y-9C, Schedule HC-C regarding loans modified under section 4013 of the CARES Act (Memorandum item 16.a, "Number of Section 4013 loans outstanding," and Memorandum item 16.b, "Outstanding balance of Section 4013 loans") are considered confidential. While the Board generally makes institution-level FR Y-9C report data publicly available, the disclosure of these items at the holding company level would not be in the public interest.<sup>8</sup> Such information is permitted to be collected on a confidential basis, consistent with 5 U.S.C. 552(b)(8).<sup>9</sup> Holding companies may be reluctant to offer modifications under section 4013 if information on these modifications is publicly available, as analysts, investors, and other users of public FR Y-9C report information may penalize an institution for using the relief provided by the CARES Act.

Aside from the data items described above, the remaining data items collected on the FR Y-9C report and the FR Y-9SP report are generally not accorded confidential treatment. The

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<sup>6</sup> 5 U.S.C. 552(b)(8).

<sup>7</sup> 5 U.S.C. 552(b)(4).

<sup>8</sup> See 12 U.S.C. 1464(v)(2).

<sup>9</sup> Exemption 8 of the Freedom of Information Act (FOIA) specifically exempts from disclosure information "contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions."

data items collected on FR Y-9LP, FR Y-9ES, and FR Y-9CS<sup>10</sup> reports are also generally not accorded confidential treatment. As provided in the Board's Rules Regarding Availability of Information,<sup>11</sup> however, a respondent may request confidential treatment for any data items the respondent believes should be withheld pursuant to a FOIA exemption. The Board will review any such request to determine if confidential treatment is appropriate and will inform the respondent if the request for confidential treatment has been granted or denied.

To the extent the instructions to the FR Y-9C, FR Y-9LP, FR Y-9SP, and FR Y-9ES reports direct the financial institution to retain the workpapers and related materials used in preparation of the respective report, such material would only be obtained by the Board as part of the examination or supervision of the financial institution. Accordingly, such information may be considered confidential pursuant to exemption 8 of the FOIA.<sup>12</sup> In addition, the workpapers and related materials may also be protected by exemption 4 of the FOIA to the extent such financial information is treated as confidential by the respondent.<sup>13</sup>

*2. Report title:* Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies and Abbreviated Financial Statements of U.S. Nonbank Subsidiaries of U.S. Holding Companies.

*Agency form number:* FR Y-11 and FR Y-11S.

*OMB control number:* 7100-0244.

*Frequency:* Quarterly and annually.

*Respondents:* Domestic bank holding companies, savings and loan holding companies, securities holding companies, and intermediate holding companies.

*Estimated number of respondents:* FR Y-11 (quarterly): 445; FR Y-11 (annually): 189; FR Y-11S: 273.

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<sup>10</sup> The FR Y-9CS is a supplemental report that may be utilized by the Board to collect additional information that is needed in an expedited manner from holding companies. The information collected on this supplemental report is subject to change as needed. Generally, the FR Y-9CS report is treated as public. However, where appropriate, data items on the FR Y-9CS report may be withheld under exemptions 4 or 8 of the FOIA, 5 U.S.C. 552(b)(4) and (8).

<sup>11</sup> 12 CFR part 261.

<sup>12</sup> 5 U.S.C. 552(b)(8).

<sup>13</sup> 5 U.S.C. 552(b)(4).

*Estimated average hours per response:* FR Y-11 (quarterly): 7.6; FR Y-11 (annually): 7.6;

FR Y-11S: 1.

*Estimated annual burden hours:* FR Y-11 (quarterly): 13,528 hours; FR Y-11 (annually): 1,436 hours; FR Y-11S: 273 hours.

*General description of report:* The FR Y-11 family of reports collects financial information for individual U.S. nonbank subsidiaries of domestic holding companies, which is essential for monitoring the subsidiaries' potential impact on the condition of the holding company or its subsidiary banks. Holding companies file the FR Y-11 on a quarterly or annual basis or the FR Y-11S on an annual basis, predominantly based on whether the organization meets certain asset size thresholds.

*Legal authorization and confidentiality:* The Board has the authority to require bank holding companies and any subsidiary thereof, savings and loan holding companies and any subsidiary thereof, and securities holding companies and any affiliate thereof to file the FR Y-11 pursuant to, respectively, section 5(c) of the BHC Act (12 U.S.C. 1844(c)), section 10(b) of the Home Owners' Loan Act (12 U.S.C. 1467a(b)), and section 618 of the Dodd-Frank Act (12 U.S.C. 1850a). With respect to foreign banking organizations and their subsidiary intermediate holding companies, section 5(c) of the BHC Act, in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106), authorizes the board to require foreign banking organizations and any subsidiary thereof to file the FR Y-11 reports. These reports are mandatory.

Information collected in these reports generally is not considered confidential. However, because the information is collected as part of the Board's supervisory process, certain information may be afforded confidential treatment pursuant to exemption 8 of the FOIA (5 U.S.C. 552(b)(8)). Individual respondents may request that certain data be afforded confidential treatment pursuant to exemption 4 of the FOIA if the data has not previously been publicly disclosed and the release of the data is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondents (5 U.S.C. 552(b)(4)).



Additionally, individual respondents may request that personally identifiable information be afforded confidential treatment pursuant to exemption 6 of the FOIA if the release of the information would constitute a clearly unwarranted invasion of personal privacy (5 U.S.C. 552(b)(6)). The applicability of the FOIA exemptions 4 and 6 would be determined on a case-by-case basis.

3. *Report title:* The Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations, Abbreviated Financial Statements of U.S. Nonbank Subsidiaries Held by Foreign Banking Organizations, and the Capital and Asset Report of Foreign Banking Organizations.

*Agency form number:* FR Y-7N, FR Y-7NS, and FR Y-7Q.

*OMB control number:* 7100-0125.

*Frequency:* Quarterly and annually.

*Respondents:* Foreign banking organizations.

*Estimated number of respondents:* FR Y-7N (quarterly): 35; FR Y-7N (annually): 19;

FR Y-7NS: 22; FR Y-7Q (quarterly): 130; FR Y-7Q (annually): 29.

*Estimated average hours per response:* FR Y-7N (quarterly): 7.6; FR Y-7N (annually): 7.6;

FR Y-7NS: 1; FR Y-7Q (quarterly): 2.25; FR Y-7Q (annually): 1.5

*Estimated annual burden hours:* FR Y-7N (quarterly): 1,064 hours; FR Y-7N (annually): 144 hours; FR Y-7NS: 22 hours; FR Y-7Q (quarterly): 1,170 hours; FR Y-7Q (annually): 44 hours.

*General description of report:* The FR Y-7N and the FR Y-7NS are used to assess a foreign banking organization's ability to be a continuing source of strength to its U.S. nonbank operations and to determine compliance with U.S. laws and regulations. Foreign banking organizations file the FR Y-7N quarterly or annually, or the FR Y-7NS annually, predominantly based on asset size thresholds. The FR Y-7Q is used to assess consolidated regulatory capital and asset information from all foreign banking organizations. The FR Y-7Q is filed quarterly by foreign banking organizations that have effectively elected to become or be treated as a U.S. financial holding company and by foreign banking organizations that have total consolidated

assets of \$50 billion or more, regardless of financial holding company status. All other foreign banking organizations file the FR Y-7Q annually.

*Legal authorization and confidentiality:* With respect to foreign banking organizations and their subsidiary intermediate holding companies, section 5(c) of the BHC Act, in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106), authorizes the board to require foreign banking organizations and any subsidiary thereof to file the FR Y-7N reports and the FR Y-7Q. Information collected in these reports generally is not considered confidential.

However, because the information is collected as part of the Board's supervisory process, certain information may be afforded confidential treatment pursuant to exemption 8 of the FOIA (5 U.S.C. 552(b)(8)). Individual respondents may request that certain data be afforded confidential treatment pursuant to exemption 4 of the FOIA if the data is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondents (5 U.S.C. 552(b)(4)). Additionally, individual respondents may request that personally identifiable information be afforded confidential treatment pursuant to exemption 6 of the FOIA if the release of the information would constitute a clearly unwarranted invasion of personal privacy (5 U.S.C. 552(b)(6)). The applicability of the FOIA exemptions 4 and 6 would be determined on a case-by-case basis.

4. *Report title:* Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations and the Abbreviated Financial Statements of Foreign Subsidiaries of U.S. Banking Organizations.

*Agency form number:* FR 2314 and FR 2314S.

*OMB control number:* 7100-0073.

*Frequency:* Quarterly and annually.

*Respondents:* U.S. state member banks, bank holding companies, savings and loan holding companies, intermediate holding companies, and Edge or agreement corporations.

*Estimated number of respondents:* FR 2314 (quarterly): 439; FR 2314 (annually): 239; FR 2314S: 300.

*Estimated average hours per response:* FR 2314 (quarterly): 7.2; FR 2314 (annually): 7.2;

FR 2314S: 1.

*Estimated annual burden hours:* FR 2314 (quarterly): 12,643 hours; FR 2314 (annually): 1,721 hours; FR 2314S: 300 hours.

*General description of report:* The FR 2314 family of reports is the only source of comprehensive and systematic data on the assets, liabilities, and earnings of the foreign nonbank subsidiaries of U.S. banking organizations, and the data are used to monitor the growth, profitability, and activities of these foreign companies. The data help the Board identify present and potential problems of these companies, monitor their activities in specific countries, and develop a better understanding of activities within the industry and within specific institutions. Parent organizations (state member banks, Edge and agreement corporations, or holding companies) file the FR 2314 on a quarterly or annual basis, or the FR 2314S on an annual basis, predominantly based on whether the organization meets certain asset size thresholds.

*Legal authorization and confidentiality:* The Board has the authority to require bank holding companies and any subsidiary thereof, savings and loan holding companies and any subsidiary thereof, and securities holding companies and any affiliate thereof to file the FR 2314 pursuant to, respectively, section 5(c) of the BHC Act (12 U.S.C. 1844(c)), section 10(b) of the Home Owners' Loan Act (12 U.S.C. 1467a(b)), and section 618 of the Dodd-Frank Act (12 U.S.C. 1850a). The Board has the authority to require state member banks, agreement corporations, and Edge corporations to file the FR 2314 pursuant to, respectively, sections 9(6), 25(7), and 25A(17) of the Federal Reserve Act (12 U.S.C. 324, 602, and 625). With respect to foreign banking organizations and their subsidiary intermediate holding companies, section 5(c) of the BHC Act, in conjunction with section 8 of the International Banking Act (12 U.S.C. 3106), authorizes the board to require foreign banking organizations and any subsidiary thereof to file the FR 2314 reports. These reports are mandatory.

Information collected in these reports generally is not considered confidential. However, because the information is collected as part of the Board's supervisory process, certain information may be afforded confidential treatment pursuant to exemption 8 of the FOIA (5 U.S.C. 552(b)(8)). Individual respondents may request that certain data be afforded confidential treatment pursuant to exemption 4 of the FOIA if the data is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondents (5 U.S.C. 552(b)(4)). Additionally, individual respondents may request that personally identifiable information be afforded confidential treatment pursuant to exemption 6 of the FOIA if the release of the information would constitute a clearly unwarranted invasion of personal privacy (5 U.S.C. 552(b)(6)). The applicability of the FOIA exemptions 4 and 6 would be determined on a case-by-case basis.

*Current actions:* On December 2, 2020, the Board, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (collectively, “the agencies”) published an interim final rule (IFR) in the Federal Register<sup>14</sup> permitting certain banking organizations to use asset data as of December 31, 2019, in order to determine the applicability of various regulatory asset thresholds during calendar years 2020 and 2021. In connection with the IFR, the Board temporarily revised the instructions for the FR Y-9C, FR Y-9LP, FR 2314/2314S, FR Y-7N/7NS and FR Y-11/11S in order to provide similar temporary relief with regard to reporting requirements. The Board also requested public comment for 60 days on an extension for three years of these collections. Under the proposal, the proposed revisions to these information collections would have remained in effect through December 31, 2021, consistent with the length of the regulatory relief provided by the IFR.

The Board did not receive any comments relevant to the PRA and has adopted the extension of the FR Y-9C, FR Y-9LP, FR 2314, FR 2314S, FR Y-7N, FR Y-7NS, FR Y-11 and FR Y-11S for three years, with revision, as originally proposed, with one minor clarification.

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<sup>14</sup> 85 FR 77345 (December 2, 2020).

Specifically, one commenter sought clarification of the total asset amounts reported and used in calculations related to certain qualifying criteria for the community bank leverage ratio (“CBLR”) framework. Consistent with the clarifications to the Consolidated Reports of Condition and Income (Call Reports, OMB No. 7100-0036), the Board is clarifying the FR Y-9C instructions to reflect that a holding company should continue to use its total as reported in FR Y-9C Schedule HC, item 12, as of the current quarter-end report date when reporting other qualifying criteria for the CBLR framework (that is, the sum of trading assets and trading liabilities as a percentage of total assets in Schedule HC-R, item 33, column B, and total off-balance sheet exposures as a percentage of total assets in Schedule HC-R, Part I, item 34.d, column B).

The Board and the other agencies have received comments on the IFR. In order to implement reporting changes related to the IFR prior to the expiration of the temporarily approved revisions, the Board has adopted this proposal under the PRA pending review of comments on the IFR. If the Board modifies the IFR through the adoption of a final rule regarding temporary asset threshold relief, the Board would adopt appropriate additional revisions to the FR Y-9C, FR Y-9LP, FR 2314, FR 2314S, FR Y-7N, FR Y-7NS, FR Y-11 or FR Y-11S reports through a separate PRA process.

Board of Governors of the Federal Reserve System, May 20, 2021.

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**Michele Taylor Fennell,**

*Deputy Associate Secretary of the Board.*

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